

If you have a complaint about a bank or other financial institution, the Federal Reserve System might be able to help you. The Federal Reserve is responsible for carrying out many of the federal laws that protect consumers in their dealings with financial institutions. The Board of Governors, located in Washington, D.C., works with the twelve Federal Reserve Banks around the country to make certain the commercial banks that the Federal Reserve supervises abide by these laws. They can help individual consumers by:

- ◆ Answering questions about banking practices, and
- ◆ Investigating complaints about specific banks under their supervisory jurisdiction. Complaints about financial institutions that are not supervised by the Federal Reserve System are referred to the appropriate federal agency.

WHAT KINDS OF COMPLAINTS ARE INVESTIGATED?

As a federal regulatory agency, the Federal Reserve System investigates consumer complaints received against state chartered banks that are members of the System. If you think a bank has been unfair or deceptive in its dealings with you, or has violated a law or regulation, as a consumer you have the right to file a complaint. The major consumer protection laws covering financial services are described later.

The Federal Reserve is particularly concerned that state member banks comply with federal laws and regulations that prohibit discrimination in lending. In such cases, additional steps are taken to ensure that your complaint is promptly and thoroughly investigated. In addition, complaints alleging discrimination in housing that are covered by the Fair Housing Act are referred to the U.S. Department of Housing and Urban Development.

HOW TO FILE A COMPLAINT

Before writing or calling the Federal Reserve, we encourage consumers to try to settle the problem with the financial institution first. This may involve directly

contacting senior bank management or the bank's customer service representative for assistance. If you are still unable to resolve the problem, you may file a written complaint with the Federal Reserve including the following information:

- ◆ Your name, address, and daytime telephone number, including area code;
- ◆ Name and address of the bank involved in your complaint or inquiry;
- ◆ Your bank or credit card account number;
- ◆ The name of the person you contacted at the bank, along with the date, if applicable;
- ◆ Description of the complaint. State what happened, giving the dates involved and the names of those you dealt with at the bank. Include copies of any letters or other documents that may help them to investigate your complaint. Please do not send original documents, copies are preferred; remember to sign and date your letter.

It's important to give the Federal Reserve System as much information about the problem as possible; this will assist them in providing a quicker response to you.

WHERE TO SEND COMPLAINTS

Send Complaints to:

**Board of Governors of the Federal Reserve System
Division of Consumer and Community Affairs
20th and C Streets, N.W., Stop 198
Washington, DC 20551**

For further information you may call us at
(202) 452-3693

WHAT WILL THE FEDERAL RESERVE DO?

Consumer complaints filed against state member banks are investigated by the 12 regional Federal Reserve Banks. Once they receive your complaint, it will be reviewed by their consumer affairs staff who will contact the bank about your concern.

The Reserve Bank will investigate each issue raised in your letter and ask the bank involved for information and records in response to your complaint. If additional information is needed, they will contact you by telephone or in writing.

The Reserve Bank will analyze the bank's response to your complaint to ensure that your concerns have been addressed and will send a letter to you about their findings. If the investigation reveals that a federal law or regulation has been violated, they will inform you of the violation and the corrective action the bank has been directed to take.

Although the Federal Reserve investigates all complaints involving the banks it regulates, it does not have the authority to resolve all types of problems. For example, they are unable to resolve contractual disputes, undocumented factual disputes between a customer and a bank, or disagreements about bank policies and procedures. These matters are usually determined by bank policy and are not addressed by federal law or regulation.

In many instances, however, filing a complaint may result in a bank's voluntarily working with you to resolve your situation. If, however, the matter is not resolved, the Federal Reserve will advise you whether a violation of law has occurred or whether you should consider legal counsel to resolve your complaint.



The Indiana Department of Financial Institutions,
Division of Consumer Credit has many other credit
related brochures available, such as:

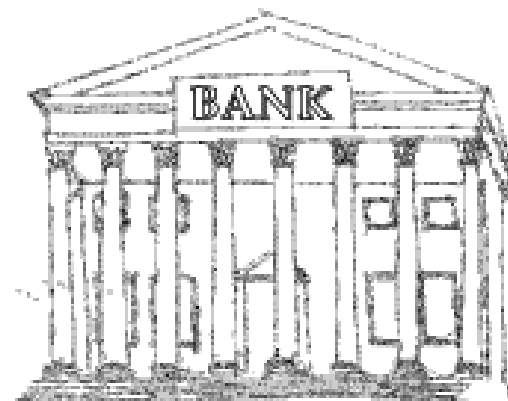
Answers to Credit Problems
Applying for Credit
At Home Shopping Rights
Bankruptcy Facts
Buried in Debt
Car Financing Scams
Charge Card Fraud
Choosing A Credit Card
Co-Signing
Credit and Divorce
Credit and Older Consumers
Deep in Debt?
Equal Credit Opportunity
Fair Credit Reporting
Fair Debt Collection
Gold Cards
Hang up on Fraud
High Rate Mortgages
Home Equity Credit Lines
How to Avoid Bankruptcy
Indiana Uniform Consumer Credit Code
Look Before you Lease
Mortgage Loans
Repossession
Reverse Mortgage Loans
Rule of 78s – What is it?
Scoring for Credit
Shopping for Credit
Using Credit Cards
Variable Rate Credit
What is a Budget?
What is the DFI?

Call our toll-free number or write to the address on the
cover for a copy of any of the brochures listed or for
further consumer credit information.



DEPARTMENT OF FINANCIAL INSTITUTIONS
Consumer Credit Division
30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204

HOW TO FILE A CONSUMER COMPLAINT AGAINST A BANK



DEPARTMENT OF FINANCIAL INSTITUTIONS
Consumer Credit Division
30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204
317-232-3955
1-800-382-4880

